COLCHESTER BOARD OF EDUCATION

Colchester, Connecticut

BUDGET FINANCE COMMITTEE MEETING

February 24, 2023 8:00 AM
Pupil Services Conference Room

MINUTES

MEMBERS PRESENT: Christopher Rivers, Alexander Oliphant, Michelle Millington

ADMINISTRATION PRESENT: Superintendent Daniel P. Sullivan, III

OTHERS PRESENT: Business Director Rachel Linkkila, Accountant Michelle Marceau, Executive Assistant to the Superintendent/Board Clerk Heather Petit, Board of Finance Liaison Michael Egan

1. CALL TO ORDER
Call to order at 8:13 AM

2. PUBLIC COMMENT
2.1 For Public Comments, Please See Bylaw on Meeting Conduct
None.

3. *PRIORITY DISCUSSION/ACTION ITEMS
3.1 Selection of Committee Chair
Motion by: Alexander Oliphant
To nominate Christopher Rivers as Budget Finance Chair
Seconded by: Michelle Millington
Roll call: All in favor
Motion carried.

3.2 Selection of Committee Secretary
Motion by: Alexander Oliphant
To nominate Michelle Millington as Budget Finance Committee Secretary
Seconded by: Christopher Rivers
Roll call: All in favor
Motion carried.

3.3 Set Meeting Calendar for 2023
Discussion was had regarding the Budget Finance Committee Calendar for 2023. It was decided to have Budget Finance Committee meetings on the first Wednesday of every month at 8:00 AM. The next meeting will be Wednesday, March 1, 2023 at 8:00 AM. Agenda items for the March 1, 2023 meeting to include budget guidelines and budget items including the Health Reserve account.

3.4 Identify Reports to be Provided on a Monthly Basis

Discussion was had in regard to reports to be provided at committee meetings. Reports identified include budget transfers over $5,000 and a report of major line item movement with a comparison to prior year spending. Ms. Linkkila will bring different formats of the budget and other reports as well for discussion at the next meeting on what will work best going forward.

3.5 Discuss Concerns Regarding Shared Health Reserve Account

Ms. Linkkila discussed the Health Insurance Reserve Fund with the committee. She reviewed the actual claims that have come in against the account and the amount of funding from both the Town and the Board Education. The Town contribution is covering current claims but is not addressing their negative balance or contributing to a healthy reserve balance. Lockton reports to the Town and Board how they are trending and what should be funded into the account for current claims; it does not take into consideration establishing a healthy reserve balance. To budget properly both what Lockton reports and a healthy reserve balance need to be determined.

4. *PUBLIC COMMENT

4.1 *For Public Comments, Please See Bylaw on Meeting Conduct

None.

5. ADJOURNMENT

Motion by: Alexander Oliphant

To adjourn the Budget Finance Committee Meeting at 8:59 AM

Seconded by: Michelle Millington

Roll call: All in favor

Motion carried.